



PGIM

BUSINESS OVERVIEW

Fourth Quarter 2020

As of December 31, 2020 unless otherwise noted.
For Professional Investor use only.
All investments involve risk, including the possible loss of capital.



A Global Leader in Asset Management



Strong Momentum

- 10th largest asset manager globally¹
- 8th largest manager of institutional assets globally²
- 8th largest manager of actively managed assets globally³
- 8th largest U.S. defined contribution manager⁴

Strong Institutional Relationships

- 1,600+ third-party clients; 200+ with relationships longer than 20 years
- 122 third-party clients have over \$1 billion invested
- 81 of the largest 100 U.S. pension funds⁵
- 170 of the largest 300 global pension funds⁶

Unless otherwise disclosed, all information current as of December 31, 2020. Assets under management are based on company estimates and are subject to change. Totals may not sum due to rounding. 1. PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 10th largest investment manager (out of 527 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on June 1, 2020. This ranking represents global assets under management by PFI as of March 31, 2020. 2. PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 8th largest institutional investment manager (out of 527 firms surveyed) in terms of global institutional assets under management based on Pensions & Investments' Top Money Managers list published on June 1, 2020. This ranking represents institutional assets under management by PFI as of December 31, 2019. 3. PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 8th largest investment manager (out of 185 firms surveyed) in terms of actively managed assets under management based on IPE's Top 500 Managers list published June 2020. This ranking represents assets under management on an active basis by PFI as of December 31, 2019. 4. PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 8th largest investment manager (out of 226 firms surveyed) in terms of U.S. defined contribution assets under management based on Pensions & Investments' Top DC Money Managers list published on June 1, 2020. This ranking represents U.S. defined contribution assets under management by PFI as of December 31, 2019. PGIM does not establish or operate pension plans. 5. Based on PGIM client list as of December 31, 2020 compared to U.S. Plan Sponsor rankings in Pensions & Investments as of September 30, 2019, published February 2020. 6 Based on PGIM client list as December 31, 2020 compared to P&I/Towers Watson Top 300 Pension Funds ranking, data as of December 31, 2019, published September 2020.

Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

Positions of Strength

We are recognized as an industry leader for our global scale, deep asset class expertise and consistent performance.

GLOBAL SCALE

TOP 10

Asset Manager Worldwide¹

TOP MANAGERS	ASSETS (\$ Bn)
1 BlackRock	\$6,466
2 Vanguard Group	\$5,269
3 Fidelity Investments	\$2,900
4 State Street Global	\$2,689
5 J.P. Morgan Asset Management	\$2,239
6 Goldman Sachs	\$1,818
7 BNY Mellon Investment Management	\$1,796
8 Capital Group	\$1,700
9 Amundi	\$1,684
10 PFI ¹	\$1,481

Active Asset Manager Worldwide²

TOP MANAGERS	ASSETS (€ Bn)
1 Capital Group	€1,832
2 J.P. Morgan Asset Management	€1,790
3 BlackRock	€1,757
4 BNY Mellon Investment Management	€1,428
5 T. Rowe Price	€1,057
6 Wellington Management	€1,028
7 Amundi	€1,013
8 PGIM ²	€898
9 Invesco	€840
10 Natixis Investment Managers	€783

Institutional Asset Manager Worldwide³

TOP MANAGERS	ASSETS (\$ Bn)
1 BlackRock	\$4,475
2 Vanguard Group	\$3,960
3 State Street Global	\$2,130
4 Legal & General Investment	\$1,531
5 BNY Mellon Investment Management	\$1,510
6 Fidelity Investments	\$1,496
7 J.P. Morgan Asset Management	\$1,192
8 PFI ³	\$1,156
9 Wellington Management	\$1,153
10 Amundi	\$1,104

DEEP ASSET CLASS EXPERTISE

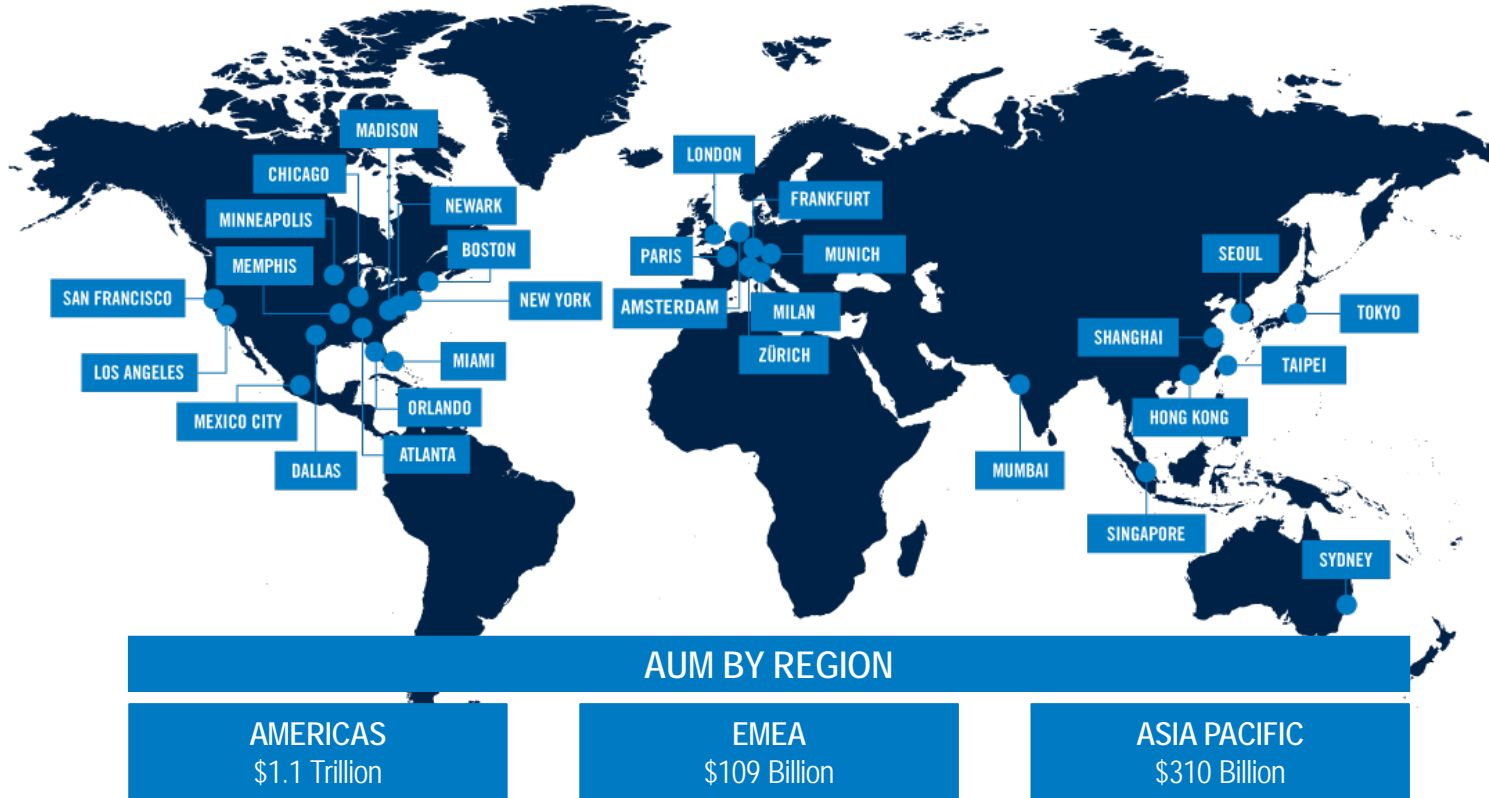
TOP 3

- Real Estate Manager Worldwide⁴
- Assets in Investment-Grade Credit Strategies⁵

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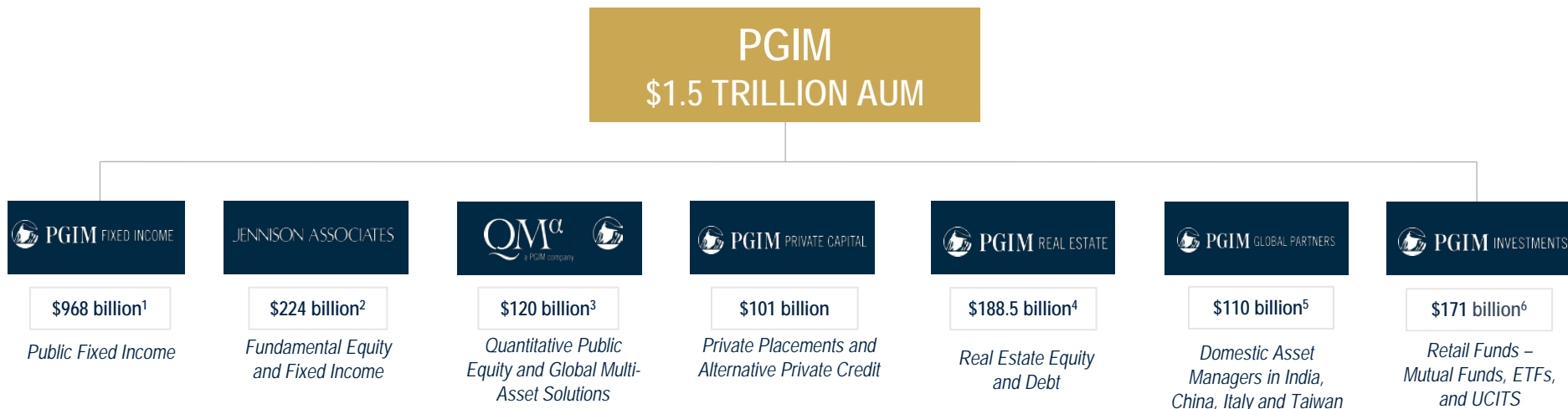
Global Footprint

With 1,300 investment professionals located in 38 offices across 16 countries, our experts are present in key financial centers around the world.



Data as of December 31, 2020.

Deep Asset Class Expertise & Global Scale



DEEP ASSET CLASS EXPERTISE

- Providing diversified solutions across public fixed income, public equity, private credit, real estate and alternatives
- Autonomous investment processes in each business
- Focusing on consistent, long-term investment performance
- Expert investment professionals – average 15 years with PGIM, 24 years of industry experience

SCALED TO MEET CLIENT NEEDS

- Global presence - 38 offices in 16 countries
- 1,300 investment professionals
- Uncompromising risk management processes
- Deeply resourced businesses execute nimbly
- Cross-asset-class research and portfolio advisory capabilities

As of December 31, 2020. All assets under management (AUM) are net unless otherwise noted. 1 Includes \$19 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$119 billion in PGIM Japan assets, and \$143 million of which is sub-advised by PGIM Private Capital. 2 Includes equity \$156 billion, fixed income \$68 billion, and private credit and other alternatives \$515 million. 3 AUM includes assets managed by QMA and QMA Wadhvani LLP (QMAW): \$70 billion in directly managed mandates, \$50 billion of institutional and retail assets managed by various affiliated and third-party managers. 4 Total AUM reflected as gross and includes assets under administration (AUA). Net AUM is \$124 billion and AUA is \$43 billion. 5 Represents total combined assets of the PGIM Global Partners businesses, including \$102 billion from joint ventures in which PFI does not have a controlling interest, and therefore does not correspond to assets under management and administration as reported by PFI. AUM also includes \$7 billion in assets sub-advised by other PGIM units and included in their totals. 6 Sub-advised by other PGIM business units and included in their totals.

Broad Range of Investment Capabilities

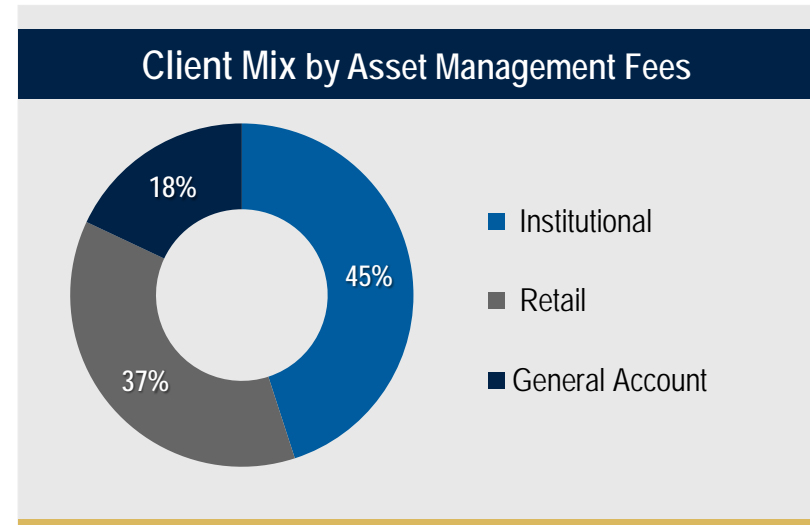
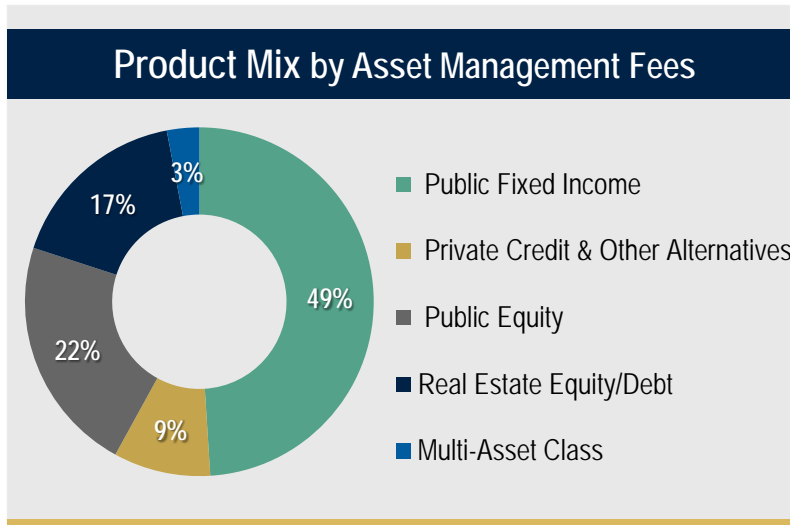
PGIM's businesses provide deep asset class expertise across public and private markets to meet our clients' investment objectives.

PUBLIC FIXED INCOME	PUBLIC EQUITY	REAL ESTATE	ALTERNATIVES
<ul style="list-style-type: none"> • U.S. Multi-Sector • Global Multi-Sector • Investment Grade Corporate • High Yield Bonds and Loans • Emerging Markets Debt: Hard Currency, Local, Blend, Corporate, Total Return • Municipal Bonds • Short, Intermediate, and Long Duration • Liability Driven Investing • CLOs 	<ul style="list-style-type: none"> • Large Cap Growth Equity • Large Cap Value Equity • Large Cap Core Equity • Global, Developed, and Emerging Markets • Small and Mid Cap Equity • Sector Strategies • Regional/Country Strategies • Equity Indexing • Fundamental and Quantitative • Strategic Alpha (ETFs) 	<ul style="list-style-type: none"> • Real Estate Equity and Debt • Multi-Sector Regional Strategies • Core, Core Plus, Value-Add • Investment-Grade to High-Yield Debt • Global Real Estate Securities 	<p>PUBLIC MARKETS</p> <ul style="list-style-type: none"> • Securitized Products • Relative Value Fixed Income • Emerging Markets Long/Short • Global Macro • Systematic Absolute Return • Multi-Factor Risk Premia • Healthcare Long/Short • Trend Plus • Credit Opportunities <p>PRIVATE MARKETS</p> <ul style="list-style-type: none"> • Infrastructure Debt • Direct Lending • Mezzanine • Investment Grade and Below • Investment Grade Private Credit

MULTI-ASSET-CLASS STRATEGIES AND SOLUTIONS

Well-diversified Products and Clients

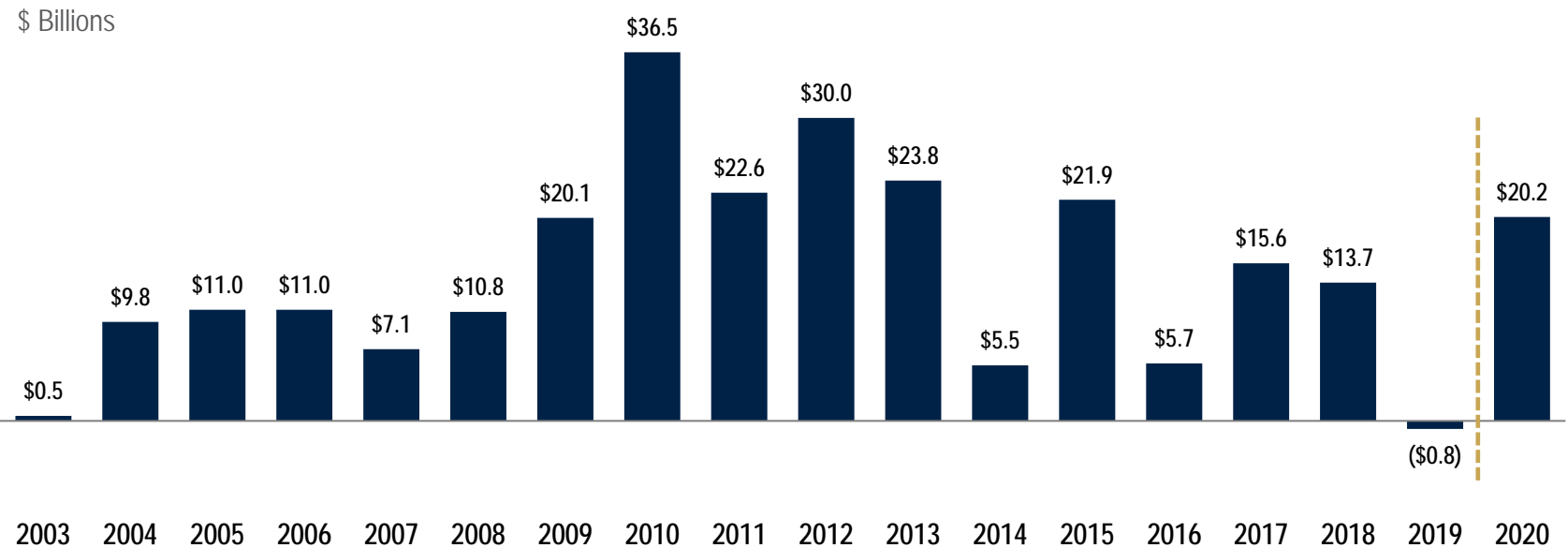
By diversifying our risk, we achieve stability and longevity for our clients.



Data as of December 31, 2020.
Diversification does not assure a profit or protect against loss in declining markets.

Consistent Third-Party Net Flows Record¹

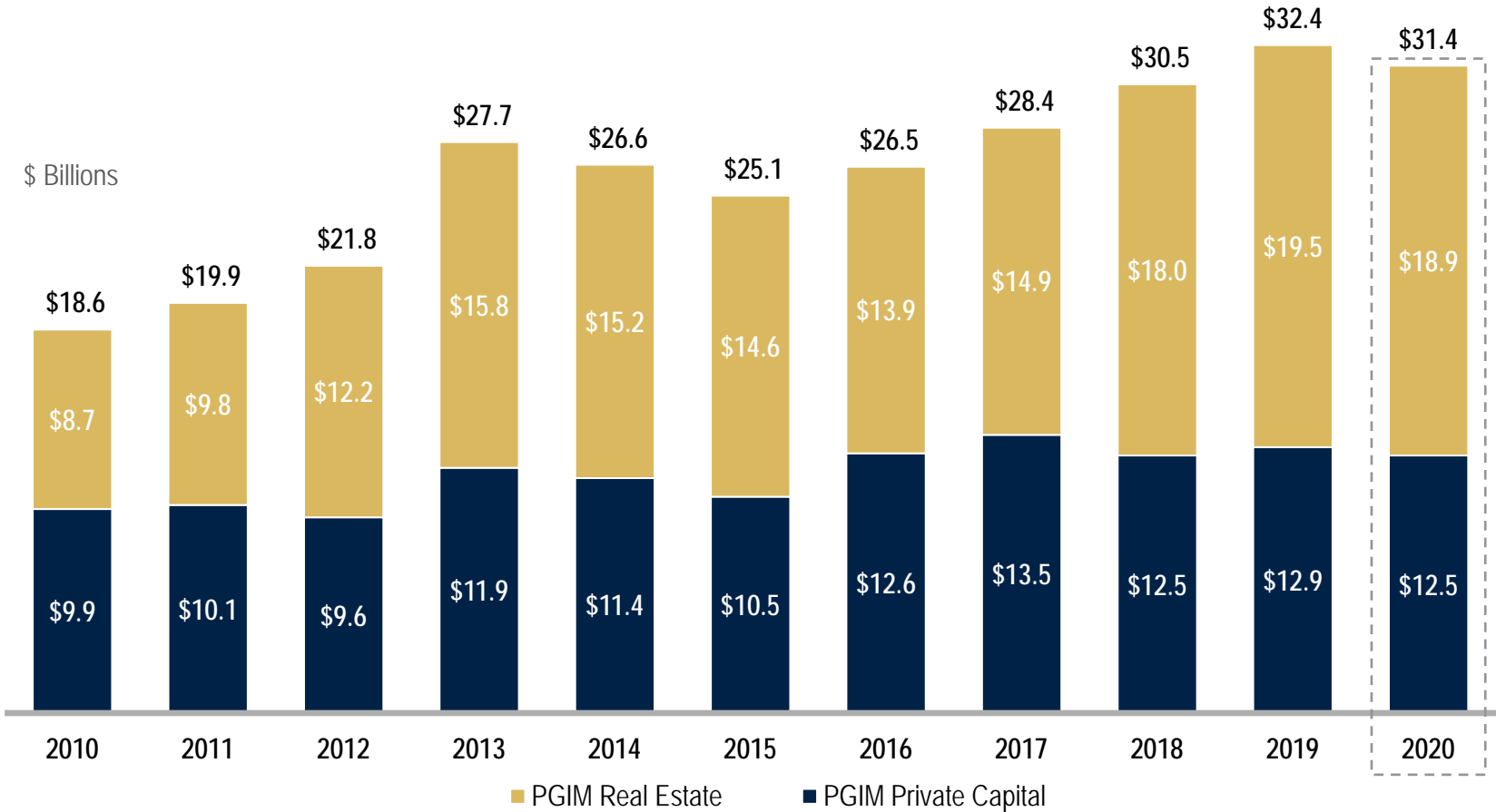
We achieve long-term performance and results by making the best possible investment decisions for our clients.



Data as of December 31, 2020.

¹ Represents unaffiliated third-party net flows; excludes flows from the General Account and other affiliated PFI businesses. 2003 and 2004 third-party net flows shown in chart represent only institutional third-party net flows.

Strong Private Originations



Data as of December 31, 2020.

Diversification of Strategies and Products

\$2.8 bn

Cumulative seed investments since 2010¹

66

Institutional Strategies seeded since 2010²

84%

U.S. Mutual fund assets in 1st and 2nd quartile in terms of fees to drive asset growth³

\$1.8 bn

Record assets raised in most recent private mezzanine fund close⁴

Targeted efforts across our business in alternatives and high-growth strategies

Real Assets

International Originations

Global and Non-US Strategies

Absolute Return Strategies

Data as of December 31, 2020 unless otherwise noted. 1. Strategic investments includes real estate co-investments, CLO's, UCITS and ETFs, and excludes European CLOs. 2. Vehicle composition institutional strategies include closed-end real estate funds, mutual funds, hedge funds, separate accounts and Cayman Unit Trust Funds; and excludes CLOs, UCITS and ETFs. 3. 84% of U.S. mutual fund assets are in the top 2 quartiles in terms of fees across all share classes based on Like to Like Share Classes within each Morningstar category. 4. Record assets raised in PGIM Private Capital Partners V, L.P., sponsored by PGIM Private Capital which manages a private capital portfolio of more than \$98 billion (as of December 31, 2020) of investment grade and below investment grade private debt, mezzanine and private equity.

Expansion of Global Funds



U.S. Mutual Funds

4th fastest organic U.S. mutual fund AUM growth¹

#2 by YTD Net Flows (consistently top 15 for the last four years)²

#16 by mutual fund assets (up from #37 in 2010)²

1 of 10 asset managers selected as Strategic Partner by Edward Jones

UCITS

75 institutional clients invested across 18 strategies

29 funds totaling \$8.7 bn in AUM with registration in 18 countries

ETFs

6 ETFs launched since 2018; 4 QMA (Equity) and 2 PGIM Fixed Income

\$1.2+ bn in total AUM for ETFs launched under two years ago

Data as of December 31, 2020 unless otherwise noted. 1. Strategic Insights/Simfund among top 50 competitors between 2008 and 2020. Excludes ETFs, Fund of Funds, and money market funds. 2. Sources: Morningstar and ISS Strategic Insight/Simfund. Excludes ETFs, Fund of Fund (for double counting of assets) and money markets.

Expertise Across Liquid and Illiquid Alternatives

Bringing together the potential benefits of global scale and deep asset-class expertise across both public and private markets, PGIM manages a broad range of alternative strategies for some of the largest institutional investors in the world.

Deep Expertise and Track Record

With a long and consistent history successfully raising, deploying and managing capital risk and liquidity preferences, PGIM experts are uniquely positioned to evaluate the outperformance and potential portfolio-diversification benefits of alternative investments.

Global Scale and Resources

From liquid to illiquid alternative strategies, across private and public markets, PGIM develops and seeds a broad range of strategies within the alternative opportunity set that spans the full spectrum of investment vehicles and liquidity terms.

Specialization and Focus of a Boutique Manager

PGIM's investment philosophy and culture cultivate world-class active management within an autonomous, multi-manager "boutique" structure. Our affiliate are deeply resourced with technology, market research, and investment experts that organically develop and manage strategies across the full lifecycle of alternative investments.

PGIM ALTERNATIVES

\$255 BILLION¹

ASSETS UNDER MANAGEMENT

ASSET CLASS	ASSETS (\$ BILLIONS)
Real Estate	\$146 ²
Private Debt	\$101 ³
Infrastructure	\$20 ⁴

Data as of December 31, 2020 (unless otherwise noted). Totals may not sum due to double counting. 1. Alternative AUM includes hedge fund, mezzanine and other private credit, real estate and infrastructure strategies across all PGIM businesses. 2. Real Estate AUM includes real estate equity and debt strategies. 3. Private Debt AUM includes all private debt assets managed by PGIM Private Capital. 4. Infrastructure AUM includes PGIM Private Capital's private credit infrastructure and energy strategies. These strategies are also captured under Private Debt and are included in its AUM total.

Committed to Investing Responsibly

As active investors, we strive to embed ESG best practices throughout our investment, risk and talent management processes, while delivering investment performance to our clients.*



Active Approach

- PGIM takes an active approach to ESG investing
- Incorporating ESG factors across investment processes
- Continually expanding sustainability product offerings



Client-Driven, Long-Term Focus

- PGIM provides a customizable, client-driven approach, paired with a long-term perspective
- Employing robust and transparent ESG investing processes
- Delivering sustainable business and environmental outcomes for stakeholders



Expertise of Autonomous Managers

- PGIM affiliates offer detailed applications of ESG principles
- Multi-manager model enables clients to access customized investment solutions across asset classes
- Each autonomous manager offers deep expertise across public and private to meet the needs of clients

Signatories of Principles for Responsible Investment (PRI)



 **PGIM REAL ESTATE**
Since 2009

 **PGIM FIXED INCOME**
Since 2015

 **QMA**
a PGIM company
Since 2015

JENNISON ASSOCIATES
Since 2020

This material may contain examples of the firm's internal ESG research program and is not intended to represent any particular product's or strategy's performance or how any particular product or strategy will be invested or allocated at any particular time. PGIM's ESG processes, rankings and factors may change over time. ESG investing is qualitative and subjective by nature; there is no guarantee that the criteria used or judgment exercised by PGIM will reflect the beliefs or values of any investor. Information regarding ESG practices is obtained through third-party reporting, which may not be accurate or complete, and PGIM depends on this information to evaluate a company's commitment to, or implementation of, ESG practices. ESG norms differ by region. There is no assurance that PGIM's ESG investing techniques will be successful.



OUR ASSET MANAGERS

BUSINESS HIGHLIGHTS

Continuity and Expertise:

- Senior investment professionals average 29 years investment experience and 24 years with the Firm
- A balanced organization with specialized expertise and an integrated investment process
- Rigorous research and risk management focused

One of the Largest Fixed Income Managers in the U.S.²

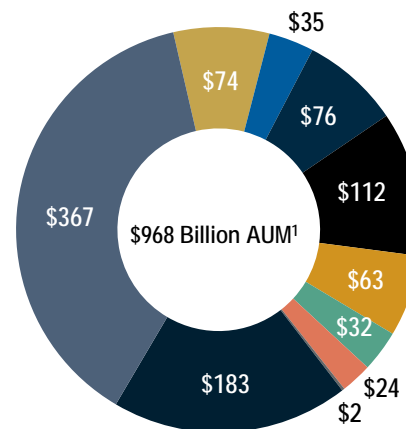
- \$612 billion of third-party assets
 - \$415 billion in institutional assets
 - \$197 billion in retail assets
- \$356 billion in proprietary assets

Long-Term Commitment

- 902 Clients worldwide³
- 40 of the Fortune 100 companies⁴
- 33 of the 100 largest global pension funds⁵
- 17 Sovereign wealth funds and central banks

AUM BY ASSET CLASS

- High Yield
- Bank Loans
- Emerging Markets
- Securitized Products
- Money Markets
- Municipals
- Mortgages
- Other
- Governments/Agencies
- Corporates



\$968

Billion in AUM¹

Established:

1928

Investment Focus:

Public and Alternative
Fixed Income

Headquarters:

Newark, New Jersey

Affiliate Offices:

London, Amsterdam, Zurich,
Munich, Singapore, Hong Kong
and Tokyo

Investment Professionals:

326

As of December 31, 2020 unless otherwise stated. Asset class breakdown based on company estimates and subject to change. 1. Includes \$19 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$119 billion in PGIM Japan assets, and \$143 million of which is sub-advised by PGIM Private Capital. 2. Source of US Pension Fund data: Pensions & Investments Top 1000 US Pension Funds published February 2020. 3. Beginning with first quarter 2019, PGIM Fixed Income's methodology of reporting clients has changed to include individual Collateralized Loan Obligation (CLO) vehicles. 4. Source of Fortune 500 list: Fortune issued June 2020. 5. Source of Global Pension Fund data: P&I/Willis Towers Watson 300 Largest Pension Funds ranking, data as of December 31, 2019, published September 2020.

\$224.3

Billion in AUM¹

Established:

1969

Investment Focus:

Fundamental Equity
& Public Fixed Income

Locations:

New York, Massachusetts

Investment Professionals:

70

HIGHLIGHTS

Invested with Conviction

A skilled approach based on rigorous fundamental research and conviction-based investing.

Entrepreneurial Culture

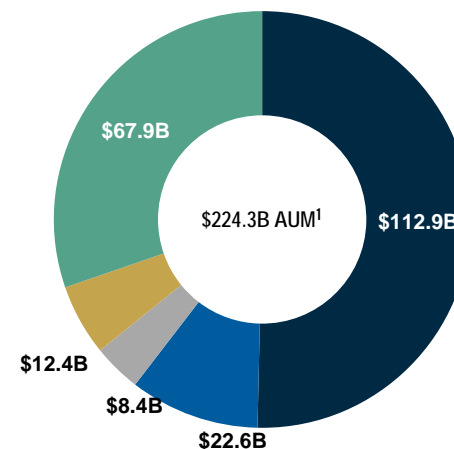
- Entrepreneurial culture focused on investment outperformance.
- Collaboration and insight sharing across independent investment teams.

Long-Term Commitment

Enduring client relationships that we believe reflect our focus on client service, long-term outperformance, and seasoned investment teams.

AUM BY INVESTMENT CAPABILITIES

- Growth Equity
- Global, International & EM Equity
- Small, Mid & SMid Equity
- Value/Core Equity
- Fixed Income



1. AUM is as of December 31, 2020. Blended portfolios are shown in their respective underlying capabilities. Due to rounding, individual product assets may not sum to total AUM shown.



\$120.3

Billion in AUM¹

Established:
1975

Investment Focus:
Quantitative Equity and Global
Multi-Asset Solutions

Headquarters:
Newark, New Jersey

Investment Professionals:
86

HIGHLIGHTS

A Pioneer and Leader in Quant Investing:

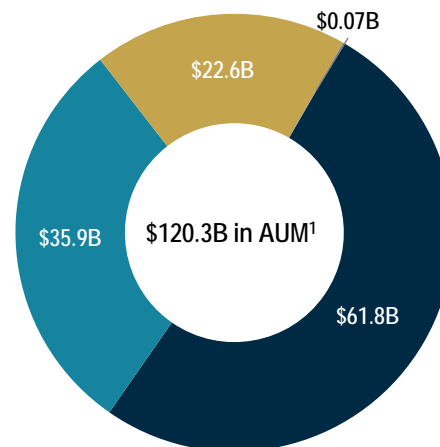
- We built our first multi-factor portfolios over 40 years ago; a strong intellectual heritage underpins our continued leadership today.
- With the ability to customize solutions while staying true to our investment philosophy, we manage portfolios for a wide variety of institutions around the world.

Stability and Focus:

- Our stable investment philosophy and research-driven, team-oriented culture has successfully navigated a broad range of market environments.
- Focused on long-term performance, we target robust, sustainable sources of attractive risk-adjusted returns.

AUM BY ASSET CLASS

- Diversifying Strategies
- Quantitative Equity
- Equity Indexing
- Strategic Alpha (ETF)



As of 12/31/2020.

¹The AUM total above includes AUM assets for both QMA and QMA Wadhvani LLP (QMAW). In January 2019, QMAW was acquired by PGIM, the global investment management business of Prudential Financial, Inc. QMAW, while remaining a separate legal entity, is now operating as part of the business of QMA. QMA's and QMAW's respective investment platforms, however, operate independently of each other. QMAW's AUM is only attributed to the Diversifying Strategies portion of the chart. Specifically, the Diversifying Strategies AUM amount of \$61.8 billion includes both QMA's Global Multi-Asset Solutions and QMAW's Multi-Asset strategies assets.

QMA's Global Multi-Asset Solutions AUM includes \$21.8 billion that QMA's Global Multi-Asset Solutions team directs to equity strategies advised by QMA; in this pie chart, these assets are only included in the Quantitative Equity and Equity Indexing AUM in order to avoid double counting. QMA also provides model portfolios for certain accounts, the assets of which (Assets Under Administration) are not included in our quarterly Assets Under Management. As of 12/31/2020, QMA had \$6.9 billion of Assets Under Administration. AUM totals may not sum due to rounding. QMA is the primary business name of QMA LLC.

\$100.6
Billion in AUM¹

Established:
1925

Investment Focus:
Private Placements and Mezzanine Debt

Headquarters:
Chicago, Illinois

Office Locations:
U.S. – Newark, New Jersey, New York, Atlanta, Chicago, Dallas, Minneapolis, Los Angeles, San Francisco; International – Frankfurt, London, Mexico City², Paris, Milan, Sydney³

Investment Professionals:
178

HIGHLIGHTS

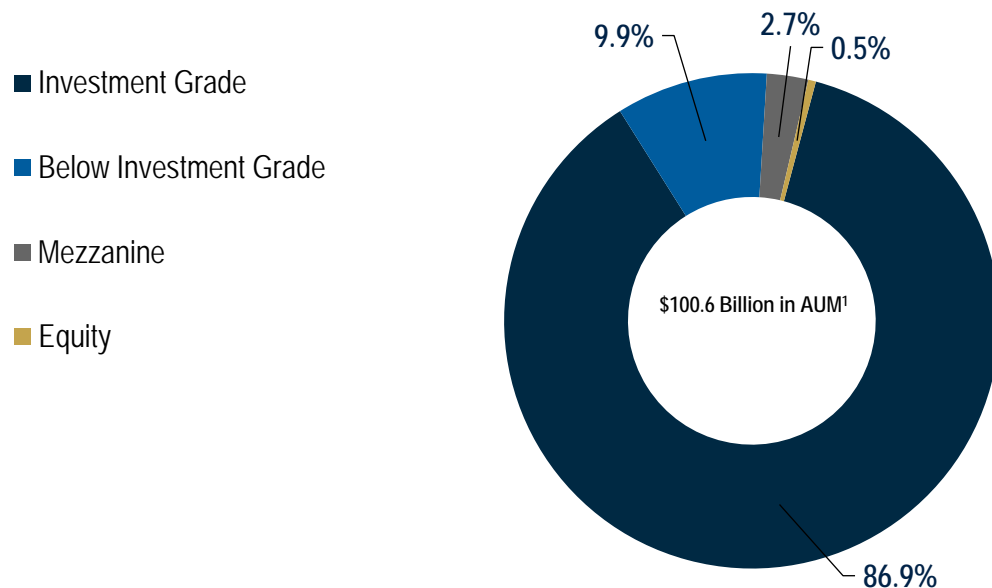
Private Placement Size and Scale

- A top institutional investor of private fixed income (\$12+ billion in private capital investing across the risk spectrum in 2020)
- Emphasis on capital preservation through strong covenant and prepayment protection.
- Mezzanine investment capabilities with five middle-market mezzanine funds (\$5.7 billion combined commitment).

Strong and Experienced Credit Culture

- 31-member senior management team averaging 29 years of asset-management experience.¹

AUM BY ASSET CLASS



¹ As of December 31, 2020.

² Operates through PGIM Real Estate Mexico S.C.

³ Operates through PGIM (Australia) Pty Ltd

\$188.5

Billion in AUM*

Established:

1970

Investment Focus:

Real Estate Equity, Debt, Public REIT Securities and Specialized Strategies

Office Locations:

U.S.: Arlington, Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Dublin (Ohio), Los Angeles, Madison, Miami, New York, Newark, San Diego, San Francisco, Seattle, St. Louis and Tampa

Global: Frankfurt, Hong Kong, London, Luxembourg, Mexico City, Milan, Munich, Paris, Seoul, Shanghai, Singapore, Sydney and Tokyo

Investment Professionals:

570**

HIGHLIGHTS

Deep Experience & Expansive Insights

Leveraging a 140-year history in real estate finance and more than five decades of real estate investing, we apply our expansive insights across global real estate markets to provide our clients with a broad range of debt and equity solutions that span the risk-return spectrum and geographies.

Local Market Expertise & Execution

Our dedicated professionals, located in 32 cities around the world, combine their deep local expertise and network of on-the-ground relationships to access markets, uncover opportunities and create better outcomes for clients.

Research-Driven Process

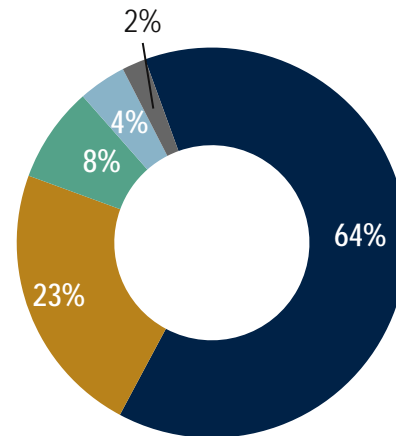
We combine a research-driven regional and global investment process with excellence of execution and rigorous risk management.

Trusted Partner

We partner with investors and borrowers to meet their distinct needs. We have earned their trust through our commitment to working with transparency and integrity, and a strong track record of successfully navigating multiple market cycles.

AUM/AUA BY REGION / TYPE

- United States
- U.S. Agency & Other Loan Servicing
- Europe
- Asia Pacific
- Latin America



As of December 31, 2020

*AUM total is reflected as gross and includes assets under administration. Net AUM is \$124.3B and AUA is \$42.8B.

**Approximate

\$110.9Billion in AUM¹**Established:**

1998

Investment Focus:

Domestic Asset Managers in Italy, China, Taiwan, and India

Locations:

Milan, Shanghai, Taipei, Mumbai

Investment Professionals:

171

HIGHLIGHTS**Local Teams**

- Strong, in-country management and investment teams with local expertise.

Global Capabilities

- Ability to leverage the global capabilities, deep asset class expertise and scale of PGIM.

Diverse Product Lines

- Offerings include equity, fixed income, and balanced mutual funds and separately managed accounts.

Full-Service Asset Managers**Pramerica SGR** | Milan, Italy**\$79.5 Billion in AUM**

- Joint venture with UBI Banca established: 2002
- Investment Professionals: 58
- Distribution: UBI Banca branch network and select third-party banks
- Products: balanced, equity, fixed income, money market, and managed accounts

PGIM SITE | Taipei, Taiwan**\$8.3 Billion in AUM**

- Established: 2000
- Investment Professionals: 36
- Distribution: third party and direct
- Products: balanced, equity, fixed income, fund of funds, and money market

Client Focus

- Solid client relationships and broad distribution across various retail and institutional channels in each market.

Strategic Partnerships

- Working together with in-country partners who bring local presence, market knowledge, and distribution connections.

Everbright PGIM Fund Management | Shanghai, China**\$22 Billion in AUM**

- Joint venture with Everbright Group established: 2004
- Investment Professionals: 60
- Distribution: third party and direct
- Products: balanced, equity, fixed income, quantitative, money market, and separate accounts

PGIM India Mutual Fund | Mumbai, India**\$1.1 Billion in AUM**

- Established: 2010
- Investment Professionals: 17
- Distribution: third party and direct
- Products: balanced, equity, fixed income, money market, and separate accounts

1. As of December 31, 2020. Assets cited above include assets managed by joint ventures in which PFI does not have a controlling interest, and therefore does not correspond to assets under management and administration as reported by PFI. AUM for each business may also include assets sub-advised by other PFI units and counted in their totals elsewhere in this document. Total AUM may differ from the sum of the underlying business AUM due to rounding.

Disclosures



For Professional Investor Use Only. All investments involve risks, including possible loss of principal. Past performance is not indicative of future results.

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